COTTON RATES ADJUSTED.

******* ****** IN WILLS FILLS BY EBBERRATION the States in Yorks and South Caretten

That ther were directonnared toniner 1. 12. Park and S. R. Sanet, adversaries for Elected the Company. The PROTECTION OF SERVICES THAT AND SERVICES STRUCKS AND ASSESSED THE STRUCKS OF SERVICES OF S

ment the conditions ever condition the control of the condition which for a secure adjustment of races than that existing or the reduction marginalist have

paters in the Carolicity of Charles and Carolica Spartan-Never Provider Provide Companies A. c. Ac., the Artificiations decreases records to a conduction tion as employed with calor is effect in permits are chatteneously, forminghore, Annisten and values of the only per temporals from West Point and Volumina, Sinc. 2 - 2-2-14 per 100 posteride from Winous and Concessor 4.

per 100 postude from Winoma and excessive description of the control of the contr

1900 a 2 per cent. dividend on the second pre-

WANTS A GAS FRANCHISE. \$100,000 Concern Promises to Sell G as at 75

Application has been made to the Municipal Assembly by the Domestic Cas and Coke Company for a frunchise to lay mains and pipes in all streets, highways and public places pipes in all streets, highways and public places in the city for a period of twenty-five years. Sper cent of the gross receipts of the company to be paid into the city treasury for the privilege. The company agrees to furnish gas for 75 cents a thousand feet, instead of 51, the legal rate, and says it will begin work within three months of receiving its franchise. Its capital is \$100,000, divided into 4,000 twenty-five-dollar shares. The directors named in the application are James Jackson and H. M. Thompson of this city and G. W. Linch of Montclair, N. J. None of them is known as a gas man.

Notes of Wall Street News.

Becords continued to be current in Wall Street yesterday that James R Keene had "overstayed" on the hillside of the stock market and the sharp smash late in the afternoon in the price of Manhattan, which carried it to 116'4, or 5% points under Wednesday's close, was looked upon as an indication that he had changed sides

James H. Taylor was reclected President of the New York Coffee Exchange yesterday. break in the price Percy B. O'Sullivan was chosen Vice-Prosi-dent and W. J. Buttfield and Gustav A Jahn members of the Board of Managers An amendment to the by-laws was adopted under which the board will select one of us members, whose duty it shall be to provide fresh standards of codes annually and to members, whose duty it shall be to provide fresh standards of coffee annually and to maintain them as nearly as possible on an veer of Newtown for \$50,000. The property condition

resh standards of cottee animally and to maintain them as nearly as possible on an equality.

The members of the Cotton Excharge voted yesterday to lima the number of members of standard perships to \$50 and to make the initiation for \$10,000.

At the annual meeting of the Trust Company of America vesterday 'ttorney-in-parably John W Griggs was elected a director to fill a vacancy James Speyer of Spayer A Co., and William A. Read of Vermitee & Cottral Trust Company vesterday.

After declaring the usual 2 per cent, quarterly dividend vesterday the directors of the New York and Harlein Rathread accepted and elected E. V. W. Rossiter in his place. Warron S. Crane was elected Treasurer in place of Mr. Rossiter.

Jacob H. Schiff, of Kuhn, Loeb & Co., was elected a director of the Deuver and Rio Grande Railrond vesterday to this the vacancy caused by the death of tharlest Beamen.

Thieres Make a Haul of Jeweiry in Paterson.

The certificate for 100 shares of Southern Pacific stock, valued at \$1,000, as not blon a Galusha of Rochester, as related in law 80 a yesterday, says was stolen from him in the B Rochester Post Office on Sent 12 was replied ined by Deputy Sheriff Hoberts Trota Laden. ined by Deputy Sheriff Roberts Crot | Ladenburg, Thalmann & Co. who had received it in the regular course of business. The certaileate was presented on Jan. 17 at the office of the Southern Pacific company for transfer. We Galusha says the staten stock was marketed in London. He lost at the same time and in the same way a continuate for seven shares of Northern Pacific stock. The sheriff add hold the 100-share certificate thirty data to

Cincinnati Street Railway Sale.

Cincinnati Street Railway Sale.

Cincinnati Street Railway at a meeting to-day resolved to submit the proposition of the Elkins-Widener syndicate to lease the company's property, to a meeting of the stock-holders of the company on Feb. 21 list spelleyed that the directors will then recommend the exceptance of the proposition.

Cincinnati Street Railway at a meeting to-day of the Six MioNYIIIS and THREE AND ONE SALE AND WILLIAM ON THE ENDING DEC. 31, 1900, on all sums from the deliast is three tangand collars, entitled thereto had been supposed by the Six MioNYIIIS and THREE AND ONE SIX MIONYIIIS AND THREE AND TH

THE PRIS SEX FOR \$250,000. f concession Claimed for Promoting 610 000. res traceed on company

Minterview 15 F. Jun. 11 Mornet B through and the one transplant for any on the Trans From 18 is 46 fours a Standard or the hoppings i year finding finding for the found to the found finding for the found to the finding for the found for the finding for PROPERTY OF THE PROPERTY OF TH

Carolina Group.

Tice-President Finise sees. The savinar dinary development of the auton mile of dustry in North and youth Carolina during the past severally sears has seed in cotton mile of the supply of notion. The consumers in the carolina series of those States to seek in Mahanne. Missassippi and Generals a portion of their supply of notion. The consumers in the carolina have contended that they could not buy in neighboring States because the rates to the Carolina utilis seen unfairly adjusted with relation to the rates to New Fasiand and foreign countries, and effective Seet 1. last, the Southern Railway and Atlantic Const. Line published a line of reduced rates from points in Geogras, Mahanna, Mississippi and Tannessee which were intended to pring about a proper relation as between rates to carolina milling points and rates to Eastern mills and for export relation as between rates to a carolina milling points and rates to Eastern mills and for export relation as between rates to a carolina milling points and rates to the carolina milling points and to the East from competitive points to counteract reductions made by the Southern Railway and Atlantic coast Line to the Carolina mills. The question was finally submitted to arbitration, the arbitrators being a R. Knott, formerly Vice-President of the Carolina mills. The question was finally submitted to arbitration, the arbitrators being a R. Knott, formerly Vice-President of the Carolina mills. The question was finally submitted to arbitration, the arbitrators being a R. Knott, formerly Vice-President of the Carolina mills of the constitution of the constitutio Telephone Company to-day, the new man-

System, but now President of the Kanasa Clty
Southern, and T to Bush. President of the
Woblie and Birmingham Railroad Company,
and also President of the Alabama Consolidated Coal and Iron Company.

NICKEL PLATE DIVIDENDS.

**Per Cent. on Second Preferred — Two Prefarred Not to Be Hettred.

The directors of the New York, Chicago
and St Louis Railroad met in this city yesterday and declared out of the earnings of

**Tent of the St Nicholas Hotel property,
Washington Place and Mercer street, in
for closure under a mortgage for \$156.000
held by the Irving Savings Institution, was
adjourned vesterday because of an injunction obtained by two of the hotel cierks and
a milk dealer, who filed a petition in bankruptcy against Julius. A Robinson, the
owner. He is an old hotel man who has been
sick recently. He had the New York Hotel at
663 Broadway from 1887 to 1898.

forced stock as well as the usual 5 per cent. en the first preferred stock as well as the usual 5 per cent. Entry the first preferred stock is the second preferred stock. No action was taken on any refunding scheme or the retirement of the first preferred stock if was authoritatively stated that there would be no disturbance of the company's securifies.

Immediately after the meeting of the board the second preferred stock sold down from 34 to 495; in the Stock Exchange and the common stock dropped from 32's to 185; Subsequently each of these stocks railied, the second preferred closing at 51 and the common at 20's.

WANTE A GAS FRANCHISE.

James J. Hill Has No St. Paul Stock. James J. Hill, President of the Great Sorthern Railroad, says that he never owned a share of stock of the Chicago, Milwaukee and St. Paul Railroad, and therefore has not been selling any, as Wall Street rumors have said he was. Mr. Hill says, further, that the idea of leasing the St. Paul road to the North-ern Pacific or the Great Northern has never been entertained.

Offers for Terre Haute and Indianapolis Stock. Some of the stockholders of the Terre Haute and Indianapolis Railroad say they have received within the past few days offers from representatives of the Pennsylvania Radicoad to take their stock off their hands of par. The Pennsylvania road now con-trols the Terre Haute and Indianapolis lines. held since 1896 the last named property has been operated by Volney Malott as receiver

Electric Vehicle Stock Breaks to 3. The stock of the New York Electric Vehicle Transportstion Company the company that operates the electric cabs in this city broke in the curb market yesterday to 18 a share. In the big bull market of 1800 to 18 a share. In the big bull market of ison is all datase 130. Ten dollars a share har been paid in on the stock framors of an other assessment accompanied yesterday.

A Farm in Jamaica May Be a Ratiroad Terminus.

Stolen Stock Comes Back by Way of Lepdon PATERSON, S. J., Jan. 17. Thieves entered
The certificate for 100 shares of Southern The home of Mrs. Robert Barbons at 221 Broadway lost a got and carried off a diamond broad, valued at \$550, a gold watch and chain earth \$250, a gold need thron rings, small one and other pieces of tenery aggregating a value \$1,000

> Inspecting the Lackawanna Raliroad. Procupers W. H. Transdale and other officials of the thickwanna Railroad were in Hoboden seatends; mothing and at a clock boarded the President's special car to go on a tour of inspection of the road.

Barings Banks.

GREENWICH SAVINGS BANK,

Sinancial. ARIMEX CONSOLIDATED COPPER COMPANY.

CAPITAL

\$5,000,000,

This company was argument under the laws of the State of New Jarany for the purpose of purchasing and

operating capper producing properties.

Its capital is \$5,000,000, divided into 200,000 shares of common stock of the par value of \$25 sect. It has no house or mortgage debt.

Of this capital 120,035 shares, or \$4,023,415 of the capital stock, has been used in payment for cartery properties. The balance of 70,065 shares remains in the treasury of the common.

he campany owns the following properties: 150,000 charge out of a total of 2,000,000 of the par value of \$5 rach; of the Angele Copper Company of House \$6,250 one.
On the Stores out of a total of 100,000 of the par value of \$10 each, of the Angele Copper Company of New Jerrey 5,000,000
100,000 charge out of a total of 100,000 of the par value of \$10 each, of the Gride Copper Company of New Jerrey 5,000,000

\$14.450.000

The Oxide Copper Company owns the Copper Prince group of copper claims, located in the Silver Bell Mining District, Pims County, Adrana, comprising thirty claims. Herby in the spring of the year 1900 a contract was entered into by the company for extensive developments by sinking a shaft five hundred feet, which, with cross-cuts sould develop a large part of the property, and in other ways. At the present time this shaft is down about 170 feet and work is being rigorousty pushed.
The Takle Mountgin Company owns rwenty seven claims, situated in the Bunker Hill Mining District. Pine

The Angang Copper Company consists of about four hundred mining claims, situated at Zituacuaro, in the State of Michoscan, Mexico, known as the Chirlangangucen Mines. Development was planned early in the year on siarge scale, and Mr. Adolphe Rock, the resident director and general manager of the company, has devoted himself to this work. These mines were worked many years ago by Mexicans in a very desultary manner, large bodies of one having been taken out and large dumps remaining, showing the extent of the former operations. Mr. Rough has unwatered the shafts, built houses for the workmen, buildings for the company, begin work on the coads, and general nunty Arrents

During the year 1900 development of the property on a large scale.

During the year 1900 development work on an extended scale has been sarried on organously on the property of the Angang and Oxide companies, and to a smaller extent on the properties of the Table Mountain company, inder the supervision and direction of the president of the Arimes company, Mr. Charles H. Occas of Baitimore, Md. The development has proven the property to be so rich as to warrant immediate extension of development operations

on a very large scale, which operations, in the opinion of the directors, will give enormous net returns.

From the fact that this property has been in charge of practical copper mining men, and that the chief executive officer, Mr. Dickey, is also president of the Parrot company which, since the formation of the Amalgamated Copper Company, has been one of that company's largest producing copper properties—the chances of mistakes. have probably been reduced to a minimum.

For the purpose of placing all these properties upon a dividend earning basis in the shortest time possible the board of directors have voted that 60,000 shares of the treasury stock of the company he sold by subscription at par. \$25.00 per share, by Messrs E. N. Morison & Company, Bankers, Baltimore, Md., and any other solling agents

American Loan & Trust Company, Hoston, Transfer Agents. International Trust Company, Boston, Registrara.

CHARLES H. DICKEY, President. HARRY A. NORTON, Secretary and Treasurer

OFFER FOR PUBLIC SUBSCRIPTIONS.

Notice is hereby given that offers for public subscription for 60,000 Shares, of the value of \$25 each, of the stack of the

ARIMEX CONSOLIDATED COPPER COMPANY.

will be received at the office of either of the undersigned until the twenty-third day of January, 1901, at the rate of \$25 per share. Subscriptions must be accompanied by certified check for 20 per cent, of the amount of such subscription, the balance to be pavable within ten days after notice of allotment.

Temporary negotiable receipts will be issued, on payment of sums due on allotment, exchangeable for certifi-

We reserve the right to allot any or all of the above-named amount at any time on or before January 23. We also reserve the right to allot or reject any subscription in whole or in part.

Subscription blanks sent on application.

We respectfully refer intending subscribers in Baltimore, Washington and Philadelphia, who are more or less unfamiliar with the investment quality of copper stocks generally, to the following statement of Thomas W. Lawson of Boston, Mass.:

COPPERS IN THE PAST.

dealt in on the Boston Stock Exlarge portion of New England's wealth, their merits as first-class and semi-speculative investments were almost unknown to investors and speculators in this country and Europe; to the fact that investigation | Intending purchasers of "Coppers" ing "Coppers" would give much larger yearly net returns, with a surer guarantee of permanency for a longer period of time, than a like investment n any other class of stocks, and I stated my belief that so soon as these facts became known to investors and and Europe, there would begin a "scramble" for "Coppers" unparal-leied in the history of the stock market, with the result that the price of such stocks then for sale in the open market would multiply, that this in

reased value would hold and be further increased for years to come. At this time, and in all my subsequent statements, the following were named as some of the leading "Coppers" which would multiply in price: Butte & Boston, then selling at \$2 to \$14; Boston & Montana, then selling price of the metal. it \$50 to \$75, and Calumet & Hecla. then selling at \$225. So radical did these views seem that they were adversely criticised by those interested in financial matters, and more particularly by professional financial critics, but it is now known and ad- pers mitted that my predictions erred on the conservative side only, for the present prices of the "Coppers" then alled to the attention of the public | duce," show an increase in value of hundreds of millions of dollars, or more

than has ever accrued to any other history of stocks has there been a parallel to the. "scramble" for "Cop- | cent. additional dividends. pers" which carried the price of Butte rom \$2 to \$108 per share, Montana rom \$50 to \$400, and Calumet from \$225 to \$900, and others in like proportion, or another instance where held and became permanent. The fact | stock that the public were so quickly educated, that such a great increase in values came in such a short time, and that this increase has held and is still advancing, and that seven out of every ten persons interested in finanof "Coppers," when four years ago not one in one thousand had even an intelligent idea of their worth in intelligent idea of their worth, in my opinion proves the following state-

nent, which was used in all my pubstaples that has absolutely escaped | prohibit the use of this metal.

"Four years ago I publicly called is possible for capital to be invested the metal, is the discovery of new attention to "Coppers"-to the fact in this business on a basis that will that although they had been actively give to it 100 per cent. net profit on all gross business—a business where change for over fifty years, and had and demand, not the artificial law of been and were still the basis of a arbitrary combination, allows the pro-

THE FUTURE OF "COPPERS."

would prove that an investment in for investment or for speculation the stock of any of the good produc- should first find a correct answer to these questions:

(1) Will the earnings of "Coppers," at the present price of the metal, al- the past four. low of larger net returns than can be secured from any other class of stocks? facts became known to investors and (2) Can the permanency of produc-speculators throughout this country tion of copper mines be as surely as-tion or investment, intending puras the future earning cacertained pacity of corporations which are the basis of other stocks, and,

(3) Will the present price of copper, the metal, be maintained? The answer to these three questions will enable one to decide whether "Coppers" are a purchase at present prices. A cursory investigation of "Coppers" will prove that no other class of business will give as large net earnings as are at the present time de-rived from "Coppers" at the ruling

A careful investigation of the pres-ent method of conducting the copper mining business will prove that in no other industry can the future earnings be as surely ascertained for so long a time in the future as "Cop-

The reason for this is that all good producing copper mining companies first, that is, before beginning to "pro-"block out" for years in advance the copper ore which they af-terwards are to "produce," and each year thereafter add to this reserve an class of stocks in a like period. The prices of the three named, Butte, Montana and Calumet, alone show an increase invalue of \$115,000,000. Ing the very large dividends they do 000 to \$5,000,000 cash before any It'is now known that never in the pay, set aside each year in the form of blocked-out ore, 50 to 100 per

So consistently has this been prac ticed, that mines like the Boston & Montana can at any time after their ore has "run out" pay to their stockholders a sum equal to the present such a tremendous increase in price | selling price of their entire capital A thorough investigation will prove

conclusively that the present price of copper, the metal, is permanent, that is, that it will surely be maintained for years to come, and that it will be maintained through the working of so rapidly and steadily increasing be-

The only factor that can adversely mines.

Demonstrated facts indicate conclusively that the entire production of all new mines for the coming ten years will probably not equal what has been taken from the old ones in the past three years.

The answers to these questions prove that no purchase of stocks can made which will be so free from the risk of loss, so sure to pay for the present and for the future such large returns, and consequently so sure to give such large profits as Coppers. In my opinion the purchase of good, producing "Coppers" at present prices will give as large, not larger, returns in the coming two years than have been realized in

"COPPERS" AS AN INVESTMENT.

In buying "Coppers" for speculachasers should, if possible, confine their purchases to the stocks of established, producing mines, for while such stocks are freer from the risk of loss than any other class of stocks, there is no greater risk than that which attends the purchase of the

stocks of new copper mines. No investment in a gold or silver mining stock, the stock of a land company or an industrial based upon patents, is attended with so great a risk as an investment in the stock of a new copper mine. At least 499 in each 500 of the new copper mines whose stocks are offered for sale publicly are worthless, a large proportion of them being swindles of a most flagrant character, organized and conducted for the sole purpose of selling stock

The reason for this is self-evident; to mine copper and legitimately con duct a copper mining business at the present time calls for the investment of a very large amount of cash capital. No new copper mining comnecessary modern methods, without dividends can be carned, making it the most uninviting field for small capitalists who intend to conduct the business legitimately, and the most inviting field for schemers whose only purpose is to sell stocks on promises which can never be re-

deemed. As an illustration of the difficulty of securing new copper mining properties: During the past few years has been necessary for me to closely follow all alleged discoveries of cop per mining properties in the United States, Canada and Mexico. Of these there were four hundred and eighty odd which appeared to have sufficient merit to warrant investigation. Of the four hundred and eighty investipound. The cost of production is gated, in only forty odd instances did from 5 to 7 cenis, yet with this enormous disproportionate net profit, the | the expenditure necessary for comconsumption throughout the world is | plete investigation by the employment "Owing to a peculiar combination of conditions, this great industry, copper, is the only one of all the great other price which does not actually establishment of a large startles that he are a large startles that he ar I mining business.

E. N. MORISON & COMPANY,

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TO THE FIRST MORTGAGE BONDHOLDERS

Fort Worth and Denver City Railway Company, Commande the lates of

contact tarriage of the property are the endertool order or the contribution of the part of the Manufact or the contribution of the part of the Manufact or the contribution of the contri NAMED OF TAXABLE PARTIES, TAXABLE DESCRIPTION The state of the s

The independent takes down reported by the gate. Therefore therefore their land land per procedurate and and conditional commentum. I have filter at district which have AND IN COMMENT OF PERSONS AND ADDRESS OF THE PERSON OF THE property, the broadmeters are respectfully reged to contract training their require their bound at case with the I work finder character by . The opposite or company owner a someoneese experience proper faction indicated to

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SERVICE PRESENTANT OF WAIT BE PHANKLING LORD IN BOATERS.

WE ARE PREPARED TO RECEIVE SUBSCRIPTIONS FOR THE NEW

SAXONY (Germany) GOVERNMENT LOAN 40,000,000 Reichsmark ABOUT \$10,000,000

at subscription price, 83.58 THESE BONDS BEAR \$% INTEREST COU.

ONS PAVABLE SEMIASSUALLY APRIL 187 T MATERITY AT OUR OFFICE. SUBSCRIPTIONS WILL BE RECEIVED

FOR THE AROVE LOAN ENTIL SATTROAT

Zimmermann & Forshay BANKERS.

YOUY JANEARY LOTH, 1901.

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IS GOING UP TO 110.

The great deal under way in the traction system till cause Brooksys Rapid Transit stock to sell as ign as Third Avenue stock. Valuable information free. FINANCIER, 1242 Broadway.

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Stoppani & Hotchkin, Members New York Consolidated Stock Exchange.

Orders executed for investment or on margin. STOCKS, BONDS, GRAIN, COTTON.

Diridends and Interest.

AMERICAN TIN PLATE COMPANY. A dividend of eight is, per cent, has been declared upon the Common Stock of the Company, payable quarterly during 100. The first quarterly payment of two (2) per cent, will be paid on February 15 to Stockholders of record at close of business January 25. The transfer books will be closed as to the Common Stock from January 56 to February 15, both days inclusive. fays inclusive.

P. S. WHEELER, Treasurer.

New York, January 15, 1901.

HOMESTALE MINING COMPANY,
MILLS BUILDING, 15 EROAD STREET,
NEW YORK, January 15, 1901
DIVIDEND NO. 505.
The regular monthly dysidend TWENTY PIVE,
2M CENTS PER SHARE has been declared for becember, parable at the wansier agency in New
York, on the 25th inst. Also FATRA DIVIDEND
NO. 5060 of Iwenty tive 25c Cents, payable at the
same time and place. me time and place.
Transfer books close on the 18th inst.
LOI NSBERY & CO. Transfer Agenta.

THE CONTINENTAL PASCRANCE COMPANY. 46 CEDAR ST. NEW YORK, Jan. 17, 1901. The Board of Directors of this Company have this day declared a semi-annual Dividend on the capital stock of 12% per cent. payable on demand EDWARD LANNING. Secretary

Elections and Mertings.

CONSOLIDATED GAS COMPANY OF NEW YORK.

A IRVING PLACE, DIC. 52, 1900

The Annual Meeting of the stockholders of this Company for the ricellon of the Trustees to serve during the ensuing year will be liefd at this Office, Monday, Jan. 21, 1901. False open from 12 M. to 1 F. M.: Transfer books will close Saturday, Jan. 5, at 12 M. and reopen Trestay, and 22, 1901.

O. Y. ZOLLEKOFFER, Secretary

to the set of the first condage makes if the send three antiquities and

Showing an increase or greak of the set of the New York vincen your Railroad Company for the S above a streeting of \$600.078 and encord preferred about the declared as we this regular a per onen for the finding that the execution of the coneffect of the munperatively could element of gold from this country and my onmadation afforded in that rensex is bunkers, the monetary elegation in location had already improved sensitive Variance was made in the minimum rate of Banna of the Bank of England and the statement . that institution, published forder was you favorable. It showed an increase to sureach reserves during the week of nearly \$10,000,000, a reduction in advances to fine market of \$5.450,000 and a decrease in loans the British Covernment of \$12.000 cm ratio of reserve to Hability of the hang ore risen to about 40 per nent. The morement gold from the United States is explained as solely due to the selling of our eccurities

One theory is advanced that the gold a being shipped to Paris from this side instead of to London, as the yellow metal can be forwarded to that city from Paris twenty four hours. Monetary conditions at nection with one of the great saliway evetems of the country, we have available at this time and will coninterval of delay between the arrival of gold time to have large lines of choice securities to dis-pose of. We wish to add to our present force, to op-erate either from New York or our Boston, Philacial shape all the time that Berlin and London were under serious financial strain last December, when the pressure for funds I London was most acute, the managemen of the Bank of France issued a statement that the bank would extend any reasonable aid to temporarily smooth over the then existing difficulties. One cause of the pres ent large indebtedness of London to Paris is the accommodations then extended in connection with that offer, and Paris had also discounted large amounts of British commercial bills which at the time were practically unmarketable in London.

In the local money market an increasing accumulation of funds is reported, although the loss of the Sub-Treasury to the banks was reduced about one-third by the gold shipped to-day. Local money rates were again quotably lower, call funds being leaned as low as 2 per cent and time accommodstion on good Stock Exchange collateral as low as 35, per cent. The rates of discount of prime mercantile paper were also lowered, 3's per cent. No confirmation of the reported intention of the management of the Federal Steel Company to make a large issue of bonds could be obtained. The news regarding the iron and steel trade was mixed In some directions preparations for a very arge use of those metals were reported and some good orders were said to have been received for sicel rails. A leading trade authority in this city states that there are indications of increasing competition in the Southern pig iron markets and in eastern Pennsylvania

London prices for American railway se ourities were reported friegular, but closed strong at that centre Foreign arbitrage houses did comparatively little in the local market. The opening prices here were in the main lower, special pressure being apparent in the iron and steel shares Federal Steel opened 3's per cent below yesterday closing figure, rallied 2 per cent and then made a further recession of a point Other early declines ranged from is to its per cent the last in American Steel and Wire After the initial dealings the general list rallied sharply, mainly on the covering of short contracts. The recoveries from the early ow points extended to over 3 percent in St Paul In the last hour rumors were cur rent that a warship would be a sent to Venezuela Manhattan Railway, which was one of the most active stocks on the list, was forced down nearly 5 points and closed at the lowest figure of the day, showing a net decline of nearly 4 points Federal Steel declined an extreme 3', per cent and at a rally of the points left off t per cent below Wednesday's final figure. Baltimore and Ohio, on comparatively moderate transactions. sold off over 4 points and closed at only a shade above the lowest price of the day. American Sugar Refining lost all of the early improvement and ended nearly 1 per cent lower other important net losses, extend ing to 23, per cent in Brooklyn Rapid Transit were scored in Union Pacific, Peoples Gas, New York Central, Metropolitan Street Ra way, Continental Tobacco, Rock Island C B and Quincy, the Atchison issues, Amer can Steel and Wire and American Smelting and Refining Southern Pacific common which led in point of activity, left off fractionally higher, although over a point be-low the highest price of the day. The stock market closed weak, though with a slight

abatement of selling pressure apparent New York Stock Exchange - Sales Jan. 17 UNITED STATES AND STATE BONDS (IN \$10004)

2 Tenn Set 3s 5 Vall deb 2 3s 9.6% CLOSING PRICES OF UNITED STATES BONDS US 5 x F. 1950 1051, 1051, 1955 1361, 137 824. 8 105 105 105 1925 8 4s. c. 1925 . 137 ; 138 US 38, t, 1905 1918 100% 110% 1204 110% 111% US 38, t, 1908 1808 100% 110% 1204 110% 111% 1918 110 111 1904 1115 1185 US 48 F. US 5 658 F. US 46 7. US 5 656 7. US 5 656 7. 1997 - 113 1 114 5 1924 DC125 -

1907 1 1 3 1; 1 1 4 1; RAILROAD AND OTHER ROYDS.

| Transfer books all close Salurday, Jan. 5, at 12 | M. and reopen Tuesday, Jan. 22, 1901. | Atch T & S. F. 48 | Ft. Worth & D. 18 | 1900 | 1024, 10000 | 8.0 | 1000 | 1024, 10000 | 8.0 | 10000 | 8.0 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000